

13 November 2025

BURBERRY GROUP PLC

INTERIM RESULTS FOR 26 WEEKS ENDED 27 SEPTEMBER 2025

"One year into Burberry Forward, my belief in this extraordinary British luxury house is stronger than ever. With the consistency of our Timeless British Luxury brand expression and an improved product offer, we have begun to see customers return to the brand they love, resulting in comparable store sales growth for the first time in two years. While it is still early days and there is more to do, we now have proof points that Burberry Forward is the right strategic path to restore brand relevance and value creation. We move forward with confidence that Burberry's best chapters lie ahead."
- Joshua Schulman, Chief Executive Officer

Period ended £ million	26 weeks ended 27 September 2025	26 weeks ended 28 September 2024	YoY % change Reported FX	YoY % change CER
Revenue	1,032	1,086	(5)	(3)
Retail comparable store sales*	0%	(20%)		
Adjusted operating profit/(loss)*	19	(41)	146	147
Adjusted operating margin*	1.9%	(3.8%)	570bps	560bps
Adjusted diluted earnings/(loss) per share (pence)	0.6	(18.3)	103	103
Reported operating loss	(18)	(53)	(67)	
Reported operating margin	(1.7%)	(4.9%)	320bps	
Reported diluted loss per share (pence)	(7.1)	(20.8)	(66)	
Free cash flow*	(50)	(184)	(72)	

Comparable store sales by region*

vs LY	Group	EMEIA	Americas	Greater China ¹	Asia Pacific ²
Q1	(1%)	1%	4%	(5%)	(4%)
Q2	2%	1%	3%	3%	0%
H1	0%	1%	3%	(1%)	(2%)

* See pages 11 and 12 for definitions of alternative performance measures

In FY26 we have realigned our regions as follows:

1. Greater China consists of Mainland China; Hong Kong S.A.R. China; Macau S.A.R. China; and Taiwan Area, China.

2. Asia Pacific consists of the rest of Asia, including Japan, South Korea, Southeast Asia, Australia and New Zealand.

H1 FY26 FINANCIAL PERFORMANCE

- Revenue £1,032m -3% CER, -5% reported rates
- Retail comparable sales flat with Q2 returning to growth (Q1 -1%, Q2 +2%)
- Adjusted operating profit £19m
- Restructuring charge £37m, resulting in reported operating loss £18m
- Gross margin 67.9%, +410bps CER; +450bps reported rates
- Adjusted net operating expenses -5% CER; -7% reported rates
- Free cash flow -£50m

STRATEGIC PROGRESS

- Strengthened brand desirability through our Timeless British Luxury expression; accelerated cadence of distinctly British storytelling, creating universally recognisable stories and imagery
- Strong customer response to Autumn/Winter 25 collections; initial momentum in Outerwear and Scarves now extending to other categories
- Enhanced in-store experience with elevated product displays, cross-category merchandising, and new clienteling tools; launched over 100 scarf bars to date and remain on track to deliver 200 by year end
- Positive reception to the Summer 26 collection leading to increased demand from opinion-leading wholesale partners
- Attracting new customers while welcoming back existing customers to the brand, with sequential improvement in customer growth
- Cost efficiency programme on track to deliver £80 million in annualised savings by end of FY26.

FY26 OUTLOOK

We are still in the early stages of our turnaround, and the macroeconomic environment remains uncertain. Our focus this year is to build on the early progress we have made in reigniting brand desire, as a key requisite to growing the topline. We expect to see the impact of our initiatives build as the year progresses. We will deliver continued margin improvement with a focus on simplification, productivity and cash flow. We remain confident that we are positioning the business for a return to sustainable, profitable growth.

All metrics and commentary in the Group Financial Highlights and Business and Financial Review exclude adjusting items unless stated otherwise.

The financial information contained herein is unaudited.

The following alternative performance measures are presented in this announcement: CER, adjusted profit/(loss) measures, comparable sales, free cash flow, cash conversion, adjusted EBITDA and net debt. The definitions of these alternative performance measures are on pages 11 and 12.

Certain financial data within this announcement have been rounded. Growth rates and ratios are calculated on unrounded numbers.

Enquiries

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- There will be a presentation today at 9.30am (UK time) for investors and analysts at Horseferry House, Horseferry Road, London, SW1P 2AW
- The presentation can also be viewed live on the Burberry website <https://www.burberryplc.com/>, you can also click [here](#) to register
- The supporting slides will be available on the website prior to the presentation and an indexed replay will be available later in the day
- Burberry will issue its Third Quarter Trading Update on 21 January 2026

Certain statements made in this announcement are forward-looking statements. Such statements are based on current expectations and are subject to a number of risks and uncertainties that could cause actual results to differ materially from any expected future results in forward-looking statements. Burberry Group plc undertakes no obligation to update these forward-looking statements and will not publicly release any revisions it may make to these forward-looking statements that may result from events or circumstances arising after the date of this document. Nothing in this announcement should be construed as a profit forecast. All persons, wherever located, should consult any additional disclosures that Burberry Group plc may make in any regulatory announcements or documents which it publishes. All persons, wherever located, should take note of these disclosures. This announcement does not constitute an invitation to underwrite, subscribe for or otherwise acquire or dispose of any Burberry Group plc shares, in the UK, or in the US, or under the US Securities Act 1933 or in any other jurisdiction.

Burberry is listed on the London Stock Exchange (BRBY.L) and is a constituent of the FTSE 100 index. ADR symbol OTC:BURBY.
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SUMMARY INCOME STATEMENT

Period ended £ million	26 weeks ended 27 September 2025	26 weeks ended 28 September 2024	YoY % change Reported FX	YoY % change CER
Revenue	1,032	1,086	(5)	(3)
Cost of sales	(331)	(397)	(17)	(14)
Gross profit	701	689	2	4
Gross margin	67.9%	63.4%	450bps	410bps
Net operating expenses*	(682)	(730)	(7)	(5)
Net opex as a % of sales*	66.1%	67.3%	(120bps)	(150bps)
Adjusted operating profit/(loss)*	19	(41)	146	147
Adjusted operating margin*	1.9%	(3.8%)	570bps	560bps
Adjusting operating items	(37)	(12)		
Operating loss	(18)	(53)	(67)	
Operating margin	(1.7%)	(4.9%)	320bps	
Net finance expense	(30)	(27)	13	
Loss before taxation	(48)	(80)	(40)	
Taxation	21	6	243	
Non-controlling interest	1	-	n/a	
Attributable loss to owners of the company	(26)	(74)	(66)	
Adjusted loss before taxation*	(11)	(68)	(83)	
Adjusted diluted earnings/(loss) per share (pence)	0.6	(18.3)	103	
Reported diluted loss per share (pence)	(7.1)	(20.8)	(66)	
Weighted average number of diluted ordinary shares (millions)**	360.4	358.0		

*Excludes adjusting items. All items below adjusting operating items are on a reported basis unless otherwise stated.

For detail, see Appendix.

**As the Group incurred an attributable loss for the 26 weeks to 28 September 2024, the effect of 0.7m dilutive shares was antidilutive and therefore not included in the calculation of diluted loss per share for the period. For detail see note 7 of the Financial Statements.

FINANCIAL PERFORMANCE

Revenue by channel

Period ended £ million	26 weeks ended 27 September 2025	26 weeks ended 28 September 2024	YoY % change Reported FX	YoY % change CER
Retail	854	885	(3)	(1)
Comparable store sales	0%	(20%)		
Wholesale	148	169	(12)	(11)
Licensing	30	32	(5)	(8)
Revenue	1,032	1,086	(5)	(3)

In H1:

- Retail sales declined -1% at CER; -3% reported rates
- Comparable store sales were flat with -1% impact from space

Comparable store sales by region

FY26 vs LY	Q1	Q2	H1
Group	-1%	+2%	0%
EMEA	+1%	+1%	+1%
Americas	+4%	+3%	+3%
Greater China	-5%	+3%	-1%
Asia Pacific	-4%	0%	-2%

- EMEA grew 1% in H1 with consistent performance between quarters (Q1 +1%; Q2 +1%). The region was boosted by local spend offsetting reduced tourism activity throughout the half.
- Americas improved 3% in H1 (Q1 +4%; Q2 +3%) continuing to benefit from new customers, offsetting lower tourist spend in the USA during the Summer months.
- Greater China declined 1% in H1, however returned to growth in Q2 (Q1 -5%; Q2 +3%). Globally the customer group slightly lagged the regional performance with growth in locals offsetting the decline in outbound tourist flows.

significantly lagged the regional performance with growth in locals offsetting the decline in outbound tourist flows.

- Asia Pacific declined 2% in H1 but improved sequentially between quarters (Q1 -4%; Q2 flat). South Korea was flat in H1 (Q1 +2%; Q2 -2%) whereas Japan fell 5% in H1 but returned to growth in Q2 (Q1 -10%; Q2 +2%).

By product

- Outerwear outperformed in all regions for the first half and Q2
- Softs continued to show strong performance with double-digit growth for the first half and Q2
- Leather goods improved sequentially between quarters but remained challenging overall in the half.

Store footprint

We opened 4 stores in the half and closed 11, with 415 directly operated stores at 27 September 2025.

Wholesale

Wholesale revenue decreased 11% at CER and 12% at reported rates in H1, slightly ahead of our guidance of a mid-teens decline reflecting phasing and some uplift in in-season orders from our key strategic partners following improved sell-out of Autumn 25. Overall, we plan to have a smaller, better quality wholesale business going forward.

Licensing

Licensing revenue decreased 8% at CER and 5% at reported rates in H1 with ongoing strength in our fragrance and beauty business, including the Goddess and Her franchises, offset by the planned destocking of older fragrance lines.

OPERATING PROFIT/(LOSS) ANALYSIS

Adjusted operating profit/(loss)

Period ended £ million	26 weeks ended 27 September 2025	26 weeks ended 28 September 2024	YoY % change Reported FX	YoY % change CER
Revenue	1,032	1,086	(5)	(3)
Cost of sales	(331)	(397)	(17)	(14)
Gross profit	701	689	2	4
Gross margin %	67.9%	63.4%	450bps	410bps
Net operating expenses*	(682)	(730)	(7)	(5)
Operating expenses as a % of sales*	66.1%	67.3%	(120bps)	(150bps)
Adjusted operating profit/(loss)*	19	(41)	146	147
Adjusted operating margin%*	1.9%	(3.8%)	570bps	560bps

*Excludes adjusting items

- Adjusted operating profit was £19m in the first half.
- Gross margin was 67.9%, up 410bps at CER and 450bps at reported rates, mainly driven by non-recurring inventory headwinds in the prior year relating to provisioning and inventory exit.
- Adjusted net operating expenses were 5% lower at CER and 7% at reported rates. This was driven by the cost efficiency programme and non-recurring store impairment headwinds in the prior year, partly offset by investments and inflationary pressures. We remain on track to deliver £80m in annualised cost savings by year end.
- Adjusted operating margin was 1.9% compared to -3.8% last year.

ADJUSTING ITEMS*

Adjusting items were a £37m charge (H1 FY25: £12m charge).

Period ended £ million	26 weeks ended 27 September 2025	26 weeks ended 28 September 2024
Restructuring costs	(37)	(12)
Adjusting items	(37)	(12)

*For detail on adjusting items see note 4 of the Financial Statements

Restructuring costs of £37m (H1 FY25: £12m) were incurred as a result of the Burberry Forward transformation programme initiated during the prior year. The costs principally relate to redundancies and consultancy costs and were recorded in operating expenses.

ADJUSTED LOSS BEFORE TAX*

After a net finance charge of £30m (H1 FY25: £27m), adjusted loss before tax was £11m (H1 FY25 adjusted loss before tax £68m).

*For detail on adjusting items see note 4 of the Financial Statements

TAXATION*

The Group's adjusted effective tax rate is 109% (H1 FY25: 5%) and the reported effective tax rate is 45% (H1 FY25: 8%). The increase in the H1 FY26 reported tax rate versus H1 FY25 is driven by reduced profitability causing prior year adjustments to have a greater impact.

*For detail see note 6 of the Financial Statements

CASH FLOW

Represented statement of cash flows

Period ended £ million	26 weeks ended 27 September 2025	26 weeks ended 28 September 2024
Adjusted operating profit/(loss)	19	(41)
Depreciation and amortisation	188	199
Working capital	(43)	(123)
Other including adjusting items	(16)	16
Cash generated from operating activities	148	51
Payment of lease principal and related cash flows	(115)	(102)
Capital expenditure	(38)	(87)
Proceeds from disposal of non-current assets	-	12

Procceds from disposal of non-current assets	-	16
Net interest	(18)	(20)
Tax	(27)	(38)
Free cash flow*	(50)	(184)

*For a definition of free cash flow see page 11

Free cash outflow was £50m in the half (H1 FY25: £184m outflow). The major components were:

- Cash generated from operating activities was £148m (H1 FY25: £51m) with the first half returning to adjusted operating profit of £19m (H1 FY25: £41m loss)
- A working capital outflow of £43m (H1 FY25: £123m outflow) driven by inventory build-up ahead of festive and reflecting tighter inventory management than the prior year
- Capital expenditure of £38m (H1 FY25: £87m) reflecting our disciplined approach to selective, high-return investments and a shift in store capex priorities compared to the prior year.

Cash net of overdrafts on 27 September 2025 was £424m (29 March 2025: £708m). On 27 September 2025 borrowings were £517m (29 March 2025: £738m) reflecting the £450m bond raised in 2024, and the £75m Revolving Credit Facility (RCF). The separate £300m RCF remains undrawn. The £300m sustainability bond matured in September 2025 and was repaid.

This resulted in net debt of £93m before lease liabilities of £1,001m (29 March 2025: net debt £30m). After lease liabilities, net debt in the period was £1,094m (29 March 2025: £1,111m). Net Debt/Adjusted EBITDA was 2.2x, a slight improvement from 2.3x at the FY25 year end.

Period ended £ million	26 weeks ended 27 September 2025	52 weeks ended 29 March 2025	26 weeks ended 28 September 2024
Adjusted EBITDA- rolling 12 months*	499	483	600
Cash net of overdrafts	(424)	(708)	(324)
Borrowings	517	738	602
Lease debt	1,001	1,081	1,136
Net Debt*	1,094	1,111	1,414
Net Debt/Adjusted EBITDA	2.2x	2.3x	2.4x

*For a definition of adjusted EBITDA and net debt see page 12

APPENDIX

Detailed guidance for FY26

Item	Financial impact
Impact of retail space on revenues	Space is expected to be broadly stable in FY26.
Wholesale revenue	Wholesale is expected to decline by around mid-single digit percentage in FY26.
Opex	Annualised cost savings expected to be £80m in FY26, of which £24m was delivered in FY25.
Adjusting items	Restructuring charge expected to be around £50m in FY26.
Currency	As at 24 October 2025 spot rates, the impact of year-on-year exchange rate movements is expected to be a c.£50m headwind on revenue and c.£5m headwind on adjusted operating profit.
Capex	Capex is expected to be around £120m.

Note: Guidance based on CER at FY25 rates

Retail/wholesale revenue by destination*				
Period ended	26 weeks ended 27 September 2025	26 weeks ended 28 September 2024	YoY % change	
£ million			Reported FX	CER
Asia Pacific ¹ (90% retail)*	152	167	(9)	(5)
Greater China ¹ (95% retail)*	253	277	(9)	(4)
EMEA (76% retail)*	381	392	(3)	(3)
Americas (87% retail)*	216	218	(1)	4
Total (85% retail)*	1,002	1,054	(5)	(2)

*Mx based on H1 FY26

¹Commencing 30 March 2025, the former Asia Pacific region was restructured into two regions, Asia Pacific and Greater China. The revenue by destination for the comparative periods has been restated to reflect the new regional structure. For the 26 weeks to 28 September 2024 revenue attributable to Asia Pacific decreased by £277 million with that revenue now attributable to Greater China.

Retail/wholesale revenue by product division				
Period ended	26 weeks ended 27 September 2025	26 weeks ended 28 September 2024	YoY % change	
£ million			Reported FX	CER
Accessories	343	367	(7)	(4)
Women's	312	313	0	2
Men's	304	324	(6)	(3)
Children's & other	43	50	(14)	(11)
Total	1,002	1,054	(5)	(2)

Store portfolio*

	Directly operated stores				Franchise stores
	Stores	Concessions	Outlets	Total	
At 29 March 2025	229	139	54	422	33
Additions	3	1	-	4	-
Closures	(7)	(4)	-	(11)	(2)
At 27 September 2025	225	136	54	415	31

*Excludes the impact of pop-up stores

Store portfolio by region*	Directly operated stores				Franchise stores
	Stores	Concessions	Outlets	Total	
At 27 September 2025					
Asia Pacific	29	80	11	120	10
Greater China	97	8	11	116	-
EMEA	43	38	17	98	21
Americas	56	10	15	81	-
Total	225	136	54	415	31

*Excludes the impact of pop-up stores

Adjusted operating profit/(loss)*	26 weeks ended	26 weeks ended	% change	% change
Period ended	27 September	28 September	Reported	CER
£ millions	2025	2024	FX	
Retail/wholesale	(9)	(70)	(87)	(89)
Licensing	28	29	(5)	(8)
Adjusted operating profit/(loss)	19	(41)	146	147
Adjusted operating margin	1.9%	(3.8%)	570bps	560bps

*For detail on adjusting items see note 4 of the Financial Statements

Exchange rates	Forecast effective average rates for FY26		Actual average exchange rates		
	24 October 2025	27 June 2025	H1 FY26	H1 FY25	FY25
£1=					
Euro	1.16	1.17	1.17	1.18	1.19
US Dollar	1.34	1.36	1.34	1.29	1.28
Chinese Renminbi	9.55	9.78	9.65	9.23	9.21
Hong Kong Dollar	10.41	10.69	10.49	10.01	9.98
Korean Won	1,895	1,867	1,869	1,746	1,781
Japanese Yen	200	197	196	195	194

Loss before tax reconciliation					
Period ended	26 weeks ended	26 weeks ended	% change	% change	
£ million	27 September	28 September	Reported	CER	
	2025	2024	FX		
Adjusted loss before tax	(11)	(68)	(83)	(83)	
Adjusting items*	(37)	(12)	211		
Loss before tax	(48)	(80)	(40)		

*For detail on adjusting items see note 4 of the Financial Statements

Alternative performance measures

Alternative performance measures (APMs) are non-GAAP measures. The Board uses the following APMs to describe the Group's financial performance and for internal budgeting, performance monitoring, management remuneration target setting and external reporting purposes.

Setting and external reporting purposes:																		
APM	Description and purpose	GAAP measure reconciled to																
Constant Exchange Rates (CER)	This measure removes the effect of changes in exchange rates. The constant exchange rate incorporates both the impact of the movement in exchange rates on the translation of overseas subsidiaries' results and on foreign currency procurement and sales through the Group's UK supply chain.	Results at reported rates																
Comparable sales growth	The year-on-year change in sales from stores trading over equivalent time periods and measured at constant foreign exchange rates. It also includes online sales. This measure is used to strip out the impact of permanent store openings and closings, or those closures relating to refurbishments, allowing a	<i>Retail Revenue:</i> <table><tr><td>Period ended</td><td>26 weeks ended</td><td>26 weeks ended</td></tr><tr><td>YoY%</td><td>27</td><td>28</td></tr><tr><td></td><td>September 2025</td><td>September 2024</td></tr><tr><td>Comparable sales growth</td><td>0%</td><td>(20%)</td></tr><tr><td>Change in space</td><td>(1%)</td><td>1%</td></tr></table>		Period ended	26 weeks ended	26 weeks ended	YoY%	27	28		September 2025	September 2024	Comparable sales growth	0%	(20%)	Change in space	(1%)	1%
Period ended	26 weeks ended	26 weeks ended																
YoY%	27	28																
	September 2025	September 2024																
Comparable sales growth	0%	(20%)																
Change in space	(1%)	1%																

	comparison of equivalent store performance against the prior period.	<table> <tr> <td>CER retail</td><td>(1%)</td><td>(19%)</td></tr> <tr> <td>FX</td><td>(2%)</td><td>(2%)</td></tr> <tr> <td>Retail revenue</td><td>(3%)</td><td>(21%)</td></tr> </table>	CER retail	(1%)	(19%)	FX	(2%)	(2%)	Retail revenue	(3%)	(21%)												
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FX	(2%)	(2%)																					
Retail revenue	(3%)	(21%)																					
Adjusted Profit/(loss)	Adjusted profit/(loss) measures are presented to provide additional consideration of the underlying performance of the Group's ongoing business. These measures remove the impact of those items which should be excluded to provide a consistent and comparable view of performance.	<i>Reported profit/(loss):</i> A reconciliation of reported profit/(loss) before tax to adjusted profit/(loss) before tax and the Group's accounting policy for adjusted profit/(loss) before tax are set out in the financial statements.																					
Free Cash Flow	Free cash flow is defined as net cash generated from/(used in) operating activities less capital expenditure plus cash inflows from disposal of fixed assets and including cash outflows for lease principal payments and other lease related items.	<i>Net cash generated from/(used in) operating activities:</i> <table> <tr> <td>Period ended</td><td>26 weeks ended</td><td>26 weeks ended</td></tr> <tr> <td>£m</td><td>27 September 2025</td><td>28 September 2024</td></tr> <tr> <td>Net cash generated from/(used in) operating activities</td><td>103</td><td>(7)</td></tr> <tr> <td>Capex</td><td>(38)</td><td>(87)</td></tr> <tr> <td>Lease principal and related cash flows</td><td>(115)</td><td>(102)</td></tr> <tr> <td>Proceeds from disposal of non-current assets</td><td>-</td><td>12</td></tr> <tr> <td>Free cash flow</td><td>(50)</td><td>(184)</td></tr> </table>	Period ended	26 weeks ended	26 weeks ended	£m	27 September 2025	28 September 2024	Net cash generated from/(used in) operating activities	103	(7)	Capex	(38)	(87)	Lease principal and related cash flows	(115)	(102)	Proceeds from disposal of non-current assets	-	12	Free cash flow	(50)	(184)
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Free cash flow	(50)	(184)																					
Cash Conversion	Cash conversion is defined as free cash flow pre-tax/adjusted profit/(loss) before tax. It provides a measure of the Group's effectiveness in converting its profit/(loss) into cash.	<i>Net cash generated from/(used in) operating activities:</i> <table> <tr> <td>Period ended</td><td>26 weeks ended</td><td>26 weeks ended</td></tr> <tr> <td>£m</td><td>27 September 2025</td><td>28 September 2024</td></tr> <tr> <td>Free cash flow</td><td>(50)</td><td>(184)</td></tr> <tr> <td>Tax paid</td><td>27</td><td>38</td></tr> <tr> <td>Free cash flow before tax</td><td>(23)</td><td>(146)</td></tr> <tr> <td>Adjusted loss before tax</td><td>(11)</td><td>(68)</td></tr> <tr> <td>Cash conversion</td><td>n/a</td><td>n/a</td></tr> </table>	Period ended	26 weeks ended	26 weeks ended	£m	27 September 2025	28 September 2024	Free cash flow	(50)	(184)	Tax paid	27	38	Free cash flow before tax	(23)	(146)	Adjusted loss before tax	(11)	(68)	Cash conversion	n/a	n/a
Period ended	26 weeks ended	26 weeks ended																					
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Adjusted loss before tax	(11)	(68)																					
Cash conversion	n/a	n/a																					
Net Debt	Net debt is defined as the lease liability recognised on the balance sheet plus borrowings less cash net of overdrafts.	<i>Cash net of overdrafts:</i> <table> <tr> <td>Period ended</td><td>As at</td><td>As at</td></tr> <tr> <td>£m</td><td>27 September 2025</td><td>28 September 2024</td></tr> <tr> <td>Cash net of overdrafts</td><td>424</td><td>324</td></tr> <tr> <td>Lease liability</td><td>(1,001)</td><td>(1,136)</td></tr> <tr> <td>Borrowings</td><td>(517)</td><td>(602)</td></tr> <tr> <td>Net debt</td><td>(1,094)</td><td>(1,414)</td></tr> </table>	Period ended	As at	As at	£m	27 September 2025	28 September 2024	Cash net of overdrafts	424	324	Lease liability	(1,001)	(1,136)	Borrowings	(517)	(602)	Net debt	(1,094)	(1,414)			
Period ended	As at	As at																					
£m	27 September 2025	28 September 2024																					
Cash net of overdrafts	424	324																					
Lease liability	(1,001)	(1,136)																					
Borrowings	(517)	(602)																					
Net debt	(1,094)	(1,414)																					
Adjusted EBITDA	Adjusted EBITDA is defined as operating profit/(loss), excluding adjusting operating items, depreciation and impairment of property, plant and equipment, depreciation and impairment of right of use assets and amortisation and impairment of intangible assets. Any depreciation, amortisation or impairment included in adjusting operating items are not double counted. Adjusted EBITDA is shown for the calculation of Net Debt/EBITDA for our leverage ratios.	<i>Operating profit/(loss):</i> <table> <tr> <td>Period ended</td><td>26 weeks ended</td><td>26 weeks ended</td></tr> <tr> <td>£m</td><td>27 September 2025</td><td>28 September 2024</td></tr> <tr> <td>Operating profit/(loss)</td><td>(18)</td><td>(53)</td></tr> <tr> <td>Adjusting operating items</td><td>37</td><td>12</td></tr> <tr> <td>Amortisation and impairment of intangible assets</td><td>22</td><td>23</td></tr> <tr> <td>Depreciation and impairment of property, plant and equipment</td><td>56</td><td>61</td></tr> <tr> <td>Depreciation and impairment of right-of-use assets</td><td>110</td><td>148</td></tr> </table>	Period ended	26 weeks ended	26 weeks ended	£m	27 September 2025	28 September 2024	Operating profit/(loss)	(18)	(53)	Adjusting operating items	37	12	Amortisation and impairment of intangible assets	22	23	Depreciation and impairment of property, plant and equipment	56	61	Depreciation and impairment of right-of-use assets	110	148
Period ended	26 weeks ended	26 weeks ended																					
£m	27 September 2025	28 September 2024																					
Operating profit/(loss)	(18)	(53)																					
Adjusting operating items	37	12																					
Amortisation and impairment of intangible assets	22	23																					
Depreciation and impairment of property, plant and equipment	56	61																					
Depreciation and impairment of right-of-use assets	110	148																					

		Adjusted EBITDA	207	191
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PRINCIPAL RISKS

The Group's approach to risk management and principal risks is detailed on pages 90-99 of the FY25 Annual Report. Risks for the remaining 26 weeks of the financial year have been reviewed relative to the prior year end. At the half year, Cybersecurity is considered an increasing risk, driven by a heightened threat landscape with more frequent, sophisticated, and disruptive attacks across retail and luxury sectors. The Group continues to strengthen its resilience through enhanced monitoring, employee awareness programmes, and investment in security infrastructure. Our risk related to People has reduced following the recent organisational changes, with improved role clarity, enhanced collaboration and workforce stability. The Board considers there to be no other significant changes in the Group's principal risks for the remaining 26 weeks of the financial year.

CONDENSED GROUP INCOME STATEMENT - UNAUDITED

		26 weeks to 27 September 2025 £m	26 weeks to 28 September 2024 £m	52 weeks to 29 March 2025 ¹ £m
	Note			
Revenue	3	1,032	1,086	2,461
Cost of sales		(331)	(397)	(923)
Gross profit		701	689	1,538
Operating expenses		(724)	(755)	(1,564)
Other operating income		5	13	23
Net operating expenses		(719)	(742)	(1,541)
Operating loss		(18)	(53)	(3)
Financing				
Finance income		14	11	25
Finance expense		(44)	(38)	(88)
Net finance expense	5	(30)	(27)	(63)
Loss before taxation		(48)	(80)	(66)
Taxation	6	21	6	(9)
Loss for the period		(27)	(74)	(75)
Attributable to:				
Owners of the Company		(26)	(74)	(75)
Non-controlling interest		(1)	-	-
Loss for the period		(27)	(74)	(75)
Loss per share				
Basic	7	(7.1)p	(20.8)p	(20.9)p
Diluted	7	(7.1)p	(20.8)p	(20.9)p
		£m	£m	£m
Reconciliation of adjusted loss before taxation:				
Loss before taxation		(48)	(80)	(66)
Adjusting operating items:				
Net operating expense	4	37	12	29
Adjusted loss before taxation - non-GAAP measure		(11)	(68)	(37)
Adjusted earnings/(loss) per share - non-GAAP measure				
Basic	7	0.6p	(18.3)p	(14.8)p
Diluted	7	0.6p	(18.3)p	(14.8)p
Dividends per share				
Proposed interim (not recognised as a liability at period end)	8	-	-	-
Final (not recognised as a liability at 29 March 2025)	8	N/A	N/A	-

¹ Balances for the 52 weeks to 29 March 2025 have been audited.

	26 weeks to 27 September 2025 £m	26 weeks to 28 September 2024 £m	52 weeks to 29 March 2025 ¹ £m
Loss for the period	(27)	(74)	(75)
Other comprehensive income/(loss) ² :			
Cash flow hedges	2	1	1
Foreign currency translation differences	(5)	(22)	(25)
Other comprehensive loss for the period, net of tax	(3)	(21)	(24)
Total comprehensive loss for the period	(30)	(95)	(99)
Total comprehensive loss attributable to:			
Owners of the Company	(28)	(95)	(99)
Non-controlling interest	(2)	-	-
	(30)	(95)	(99)

¹ Balances for the 52 weeks to 29 March 2025 have been audited.

² All items included in other comprehensive income may subsequently be reclassified to profit and loss in a future period.

CONDENSED GROUP BALANCE SHEET - UNAUDITED

	Note	As at 27 September 2025 £m	As at 28 September 2024 £m	As at 29 March 2025 ¹ £m
ASSETS				
Non-current assets				
Intangible assets	9	220	251	229
Property, plant and equipment	10	360	405	398
Right-of-use assets	11	794	930	867
Deferred tax assets	6	254	251	233
Trade and other receivables	12	46	47	48
Derivative financial assets		1	4	-
		1,675	1,888	1,775
Current assets				
Inventories	13	453	596	424
Trade and other receivables	12	313	335	309
Derivative financial assets		2	4	11
Income tax receivables		109	115	95
Cash and cash equivalents	14	452	430	813
		1,329	1,480	1,652
Total assets		3,004	3,368	3,427
LIABILITIES				
Non-current liabilities				
Trade and other payables	15	(51)	(57)	(54)
Lease liabilities		(797)	(911)	(866)
Borrowings	17	(517)	(303)	(438)
Deferred tax liabilities	6	(1)	(1)	(1)
Derivative financial liabilities		-	-	(3)
Provisions for other liabilities and charges	16	(33)	(35)	(33)
		(1,399)	(1,307)	(1,395)
Current liabilities				
Trade and other payables	15	(392)	(397)	(405)
Bank overdrafts	17	(28)	(106)	(105)
Lease liabilities		(204)	(225)	(215)
Borrowings	17	-	(299)	(300)
Derivative financial liabilities		(4)	(2)	(1)
Income tax liabilities		(50)	(91)	(58)
Provisions for other liabilities and charges	16	(30)	(26)	(27)
		(708)	(1,146)	(1,111)
Total liabilities		(2,107)	(2,453)	(2,506)
Net assets		897	915	921
EQUITY				
Capital and reserves attributable to owners of the Company				
Ordinary share capital	18	-	-	-
Share premium account		231	231	231
Capital reserve		41	41	41
Hedging reserve		5	3	3
Foreign currency translation reserve		169	176	173
Retained earnings		446	457	466
Equity attributable to owners of the Company		892	908	914
Non-controlling interest in equity		5	7	7
Total equity		897	915	921

¹ Balances as at 29 March 2025 have been audited.

CONDENSED GROUP STATEMENT OF CHANGES IN EQUITY - UNAUDITED

		Attributable to owners of the Company					Non-	Total
	Note	Ordinary share capital £m	Share premium account £m	Other reserves £m	Retained earnings £m	Total £m	controlling interest £m	equity £m
Balance as at 30 March 2024¹		-	231	241	675	1,147	7	1,154
Loss for the period		-	-	-	(74)	(74)	-	(74)
Other comprehensive income:								
Cash flow hedges		-	-	1	-	1	-	1
Foreign currency translation differences		-	-	(22)	-	(22)	-	(22)
Total comprehensive loss for the period		-	-	(21)	(74)	(95)	-	(95)
Transactions with owners:								
Employee share incentive schemes								
Equity share awards		-	-	-	8	8	-	8
Dividends paid in the period		-	-	-	(152)	(152)	-	(152)
Balance as at 28 September 2024		-	231	220	457	908	7	915
Balance as at 29 March 2025¹		-	231	217	466	914	7	921
Loss for the period		-	-	-	(26)	(26)	(1)	(27)
Other comprehensive income:								
Cash flow hedges		-	-	2	-	2	-	2
Foreign currency translation differences		-	-	(4)	-	(4)	(1)	(5)
Total comprehensive loss for the period		-	-	(2)	(26)	(28)	(2)	(30)
Transactions with owners:								
Employee share incentive schemes								
Equity share awards		-	-	-	11	11	-	11
Purchase of own shares								
Held by ESOP trusts		-	-	-	(5)	(5)	-	(5)
Balance as at 27 September 2025		-	231	215	446	892	5	897

¹ Balances as at 29 March 2025 and 30 March 2024 have been audited.

CONDENSED GROUP STATEMENT OF CASH FLOWS - UNAUDITED

		26 weeks to 27 September 2025 £m	26 weeks to 28 September 2024 £m	52 weeks to 29 March 2025 ¹ £m
	Note			
Cash flows from operating activities				
Loss before tax		(48)	(80)	(66)
Adjustments to reconcile profit before tax to net cash flows:				
Amortisation of intangible assets		22	22	54
Depreciation of property, plant and equipment		56	53	112
Depreciation of right-of-use assets		110	124	247
Impairment charge of intangible assets		-	1	4
Impairment charge of property, plant and equipment	10	-	8	10
Impairment charge of right-of-use assets	11	-	24	32
Gain on modification of right-of-use assets		(1)	(9)	(15)
Loss/(gain) on derivative instruments		11	(4)	(8)
Charge in respect of employee share incentive schemes		11	8	18
Net finance expense		30	27	63
Working capital changes:				
(Increase)/decrease in inventories		(25)	(89)	80
(Increase)/decrease in receivables		(6)	12	36
Decrease in payables and provisions		(12)	(46)	(41)
Cash generated from operating activities		148	51	526
Interest received		17	10	21
Interest paid		(35)	(30)	(75)
Taxation paid		(27)	(38)	(43)
Net cash generated from/(used in) operating activities		103	(7)	429
Cash flows from investing activities				
Purchase of property, plant and equipment		(24)	(71)	(122)
Purchase of intangible assets		(14)	(16)	(29)
Proceeds from sale of property, plant and equipment		-	12	12
Initial direct costs of right-of-use assets		-	1	1

Payment received on termination of lease	-	7	11
Net cash outflow from investing activities	(38)	(67)	(127)
Cash flows from financing activities			
Dividends paid in the period	-	(152)	(152)
Proceeds from borrowings	75	297	439
Repayment of borrowings	(300)	-	-
Payment of deferred consideration for acquisition of non-controlling interest	-	-	(2)
Payment of lease principal	(115)	(110)	(232)
Payment on termination of lease	-	-	(5)
Purchase of own shares by ESOP trusts	(5)	-	-
Net cash (outflow)/inflow from financing activities	(345)	35	48
Net decrease in cash net of overdrafts	(280)	(39)	350
Effect of exchange rate changes	(4)	1	(4)
Cash net of overdrafts at beginning of period	708	362	362
Cash net of overdrafts	424	324	708
Cash and cash equivalents	14	452	813
Bank overdrafts	17	(28)	(105)
Cash net of overdrafts	424	324	708

¹ Balances for the 52 weeks to 29 March 2025 have been audited.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Burberry Group plc and its subsidiaries (the Group) is a global luxury goods manufacturer, retailer and wholesaler. The Group also licenses third parties to manufacture and distribute products using the 'Burberry' trademarks. All of the companies which comprise the Group are controlled by Burberry Group plc (the Company) directly or indirectly.

2. ACCOUNTING POLICIES AND BASIS OF PREPARATION

Basis of preparation

These condensed consolidated interim financial statements are unaudited but have been reviewed by the auditors and their report to the Company is set out on page 35. They were approved by the Board of Directors on 12 November 2025. These condensed consolidated interim financial statements do not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006. Statutory accounts for the 52 weeks to 29 March 2025 were approved by the Board of Directors on 13 May 2025 and have been filed with the Registrar of Companies. The report of the auditors on the statutory accounts for the 52 weeks to 29 March 2025 was unqualified and did not contain a statement under Section 498 of the Companies Act 2006.

These condensed consolidated interim financial statements for the 26 weeks to 27 September 2025 have been prepared in accordance with the Disclosure Guidance and Transparency Rules of the Financial Services Authority and with IAS 34, 'Interim Financial Reporting' as adopted by the UK. This report should be read in conjunction with the Group's financial statements for the 52 weeks to 29 March 2025, which have been prepared in accordance with UK-adopted International Accounting Standards (IFRS).

These condensed consolidated interim financial statements are presented in £m. Financial ratios are calculated using unrounded numbers.

Going concern

In considering the appropriateness of adopting the going concern basis in preparing the financial statements, the Directors have assessed the potential cash generation of the Group. This assessment covers the period of a minimum of 12 months from the date of signing the condensed consolidated interim financial statements. The Directors have also considered the forecast for the period up to 27 March 2027, for any indicators that the going concern basis of preparation is not appropriate.

The scenarios considered by the Directors include a severe but plausible downside reflecting the Group's base plan adjusted for severe but plausible impacts from the Group's principal risks, which are consistent with the principal risks at 29 March 2025 other than the increasing risk to Cybersecurity and the reduced risk related to People. This central planning scenario is informed by a comprehensive review of macroeconomic scenarios using third party projections of macroeconomic data for the luxury fashion industry which reflects the current uncertain outlook. The Group's central planning scenario reflects a balanced projection with a continued focus to stabilise the business and position the brand for profitable sustainable growth.

As a sensitivity, this central planning scenario has been stressed to reflect the aggregation of severe impacts arising linked to our principal risks which in total represents a 18% downgrade to revenues in the 18 month period to 27 March 2027 as well as the associated consequences for EBITDA and cash. Management considers that this represents a severe but plausible downside scenario appropriate for assessing going concern.

For the purposes of the reverse stress test, we have considered the plausibility of a scenario that erodes the remaining cash headroom by reference to the lowest cash level in the annual business cycle. This test identified that the amount of revenue decline required on top of the severe but plausible scenario before the Group requires additional fundraising was, in the Group's opinion, implausible.

The severe but plausible downside modelled the following risks occurring simultaneously:

- A more severe and prolonged reduction in the GDP growth assumptions across the markets in which we operate combined with a reduction to our global consumer demand arising from a change in consumer preference compared to our central planning scenario
- An increase in geopolitical tension which leads to incremental unmitigated tariff risks compared to the central planning scenario
- A significant reputational incident such as negative sentiment propagated through social media
- The impact of a business interruption event, resulting in a two-week interruption arising from the supply chain impact, and interruption to one of our channels
- The occurrence of a one-time physical risk relating to climate change in FY 2026/27 and the materialisation of a severe but plausible ongoing market risk relating to climate change in line with a scenario reflecting a 2°C global temperature increase compared to pre-industrial levels
- The payment of a settlement arising from a regulatory or compliance-related matter
- The impact of not delivering the anticipated cost savings from the Burberry Forward transformation programme
- A short-term impact of a 10% weakening in a key non-sterling currency for the Group before it is recovered through price adjustment

Further mitigating actions within management control could be taken under a severe but plausible scenario, including working capital reduction measures and limiting capital expenditure and/or variable marketing costs.

The Directors have also considered the Group's current liquidity and available facilities. As at 27 September 2025, the Group Balance Sheet reflects cash net of overdrafts of £424 million. In addition, the Group has access to a £300 million revolving credit facility (£300 million RCF) which matures in November 2027, which is currently undrawn. The going concern assessment does not rely upon having access to the £300 million RCF.

Details of cash, overdrafts, borrowings and facilities are set out in notes 14 and 17 of these financial statements.

In all the scenarios assessed, taking into account liquidity and available resources, the Group is able to maintain sufficient liquidity to continue trading throughout the going concern period to 27 March 2027. On the basis of the assessment performed, the Directors consider it is appropriate to continue to adopt the going concern basis in preparing the condensed consolidated interim financial statements for the period ended 27 September 2025.

Accounting policies

The material accounting policies adopted in the preparation of the condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the 52 weeks ended 29 March 2025.

New standards, amendments and interpretations adopted in the period

There are no standards or amendments effective for the first time for the period ended 27 September 2025 that have a material impact on the condensed consolidated interim financial statements of the Group.

Standards not yet adopted

Certain new accounting standards and amendments to standards have been published that are not yet mandatory for the period ended 27 September 2025 and have not been early adopted by the Group. The Group is assessing the impact of these standards, including the impact from Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7, which is effective for the reporting period beginning 29 March 2026, and may have an impact on the Group. The Group has begun a comprehensive assessment of the impact of IFRS 18 Presentation and Disclosure in Financial Statements, which is effective for the reporting period beginning on 28 March 2027, subject to UK endorsement, to identify expected changes in the presentation of the Group's financial statements and in internal processes necessary to meet the requirements.

Key sources of estimation uncertainty

Preparation of the condensed consolidated interim financial statements in conformity with IFRS requires that management make certain estimates and assumptions that affect the measurement of reported revenues, expenses, assets and liabilities and the disclosure of contingent liabilities.

If in the future such estimates and assumptions, which are based on management's best estimates at the date of the financial statements, deviate from actual circumstances, the original estimates and assumptions will be updated as appropriate in the period in which the circumstances change.

Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The key areas where the estimates and assumptions applied have a significant risk of causing a material adjustment to the carrying value of assets and liabilities are consistent with those applied in the Group's financial statements for the 52 weeks to 29 March 2025, as set out on pages 179 to 180 of those financial statements.

There have been no changes to the matters considered to be significant estimates in the period which remain impairment, or reversal of impairment, of property plant and equipment and right-of-use assets, inventory provisioning and uncertain tax positions.

Key judgements in applying the Group's accounting policies

Judgements are those decisions made when applying accounting policies which have a significant impact on the amounts recognised in the Group's financial statements. Key judgements that have a significant impact

the amounts recognised in the Group's financial statements. Key judgements that have a significant impact on the amounts recognised in the condensed consolidated interim financial statements for the 26 weeks to 27 September 2025 and the 26 weeks to 28 September 2024 are as follows:

Where the Group is a lessee, judgement is required in determining the lease term at initial recognition, and throughout the lease term, where extension or termination options exist. In such instances, all facts and circumstances that may create an economic incentive to exercise an extension option, or not exercise a termination option, have been considered to determine the lease term. Considerations include, but are not limited to, the period assessed by management when approving initial investment, together with costs associated with any termination options or extension options. Extension periods (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). There have been no significant judgements in relation to lease term made in the period.

Translation of the results of overseas businesses

The results of overseas subsidiaries are translated into the Group's presentation currency of sterling each month at the average exchange rate for the month, weighted according to the phasing of the Group's trading results. The average exchange rate is used, as it is considered to approximate the actual exchange rates on the dates of the transactions. The assets and liabilities of such undertakings are translated at the closing rates. Differences arising on the retranslation of the opening net investment in subsidiary companies, and on the translation of their results, are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and are translated at the closing rate.

The principal exchange rates used were as follows:

	Average rate			Closing rate		
	26 weeks to 27 September 2025	26 weeks to 28 September 2024	52 weeks to 29 March 2025	As at 27 September 2025	As at 28 September 2024	As at 29 March 2025
Euro	1.17	1.18	1.19	1.15	1.20	1.20
US Dollar	1.34	1.29	1.28	1.34	1.34	1.29
Chinese Yuan Renminbi	9.65	9.23	9.21	9.57	9.41	9.40
Hong Kong Dollar	10.49	10.01	9.98	10.43	10.43	10.07
South Korean Won	1,869	1,746	1,781	1,889	1,755	1,903
Japanese Yen	196	195	194	200	192	194

Adjusted profit before taxation

In order to provide additional understanding of the underlying performance of the Group's ongoing business, the Group's results include a presentation of adjusted operating profit and adjusted profit before taxation (adjusted PBT). Adjusted PBT is defined as profit before taxation and before adjusting items. Adjusting items are those items which, in the opinion of the Directors, should be excluded in order to provide a consistent and comparable view of the performance of the Group's ongoing business. Generally, this will include those items that are largely one-off and/or material in nature, such as restructuring charges, as well as income or expenses relating to acquisitions or disposals of businesses or other transactions of a similar nature, including the impact of changes in fair value of expected future payments or receipts relating to these transactions. Adjusting items are identified and presented on a consistent basis each year and a reconciliation of adjusted PBT to profit before tax is included in the financial statements. Adjusting items and their related tax impacts, as well as adjusting taxation items, are added back to/deducted from profit attributable to owners of the Company to arrive at adjusted earnings per share. Refer to note 4 for further details of adjusting items and note 7 for details on adjusted earnings per share.

3. SEGMENTAL ANALYSIS

The Chief Operating Decision Maker has been identified as the Board of Directors. The Board reviews the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on the reports used by the Board. The Board considers the Group's business through its two channels to market, being retail/wholesale and licensing.

Retail/wholesale revenues are generated by the sale of luxury goods through Burberry full price stores, concessions, outlets and digital commerce as well as Burberry franchisees, prestige department stores globally and multi-brand specialty accounts. The flow of global product between retail and wholesale channels and across our regions is monitored and optimised at a corporate level and implemented via the Group's inventory hubs and principal distribution centres situated in Europe, the US, Mainland China and Hong Kong S.A.R, China.

Licensing revenues are generated through the receipt of royalties from global licensees of beauty products, eyewear and from licences relating to the use of non-Burberry trademarks in Japan.

The Board assesses channel performance based on a measure of adjusted operating profit. This measurement basis excludes the effects of adjusting items. The measure of earnings for each operating segment that is reviewed by the Board includes an allocation of corporate and central costs. Interest income and charges are not included in the result for each operating segment that is reviewed by the Board.

	Retail/Wholesale		Licensing		Total	
	26 weeks to 27 September 2025 £m	26 weeks to 28 September 2024 £m	26 weeks to 27 September 2025 £m	26 weeks to 28 September 2024 £m	26 weeks to 27 September 2025 £m	26 weeks to 28 September 2024 £m

Retail	854	885	-	-	854	885
Wholesale	148	169	-	-	148	169
Licensing	-	-	31	32	31	32
Total segment revenue	1,002	1,054	31	32	1,033	1,086
Inter-segment revenue ¹	-	-	(1)	-	(1)	-
Revenue from external customers	1,002	1,054	30	32	1,032	1,086

Adjusted operating profit/(loss)	(9)	(70)	28	29	19	(41)
Adjusting items ²					(37)	(12)
Operating loss					(18)	(53)
Finance income					14	11
Finance expense					(44)	(38)
Loss before taxation					(48)	(80)

	Retail/Wholesale	Licensing	Total
52 weeks to 29 March 2025	£m	£m	£m
Retail	2,076	-	2,076
Wholesale	319	-	319
Licensing	-	67	67
Total segment revenue	2,395	67	2,462
Inter-segment revenue ¹	-	(1)	(1)
Revenue from external customers	2,395	66	2,461
Adjusted operating profit/(loss)	(36)	62	26
Adjusting items ²			(29)
Operating loss			(3)
Finance income			25
Finance expense			(88)
Loss before taxation			(66)

1. Inter-segment transfers or transactions are entered into under the normal commercial terms and conditions that would be available to unrelated third parties.

2. Adjusting items relate to the Retail/Wholesale segment. Refer to note 4 for details of adjusting items.

Additional revenue analysis

All revenue is derived from contracts with customers. The Group derives retail and wholesale revenue from contracts with customers from the transfer of goods and related services at a point in time. Licensing revenue is derived over the period the licence agreement gives the customer access to the Group's trademarks.

	26 weeks to 27 September 2025 £m	26 weeks to 28 September 2024 £m	52 weeks to 29 March 2025 £m
Revenue by product division			
Accessories	343	367	841
Womenswear	312	313	718
Menswear	304	324	732
Childrenswear and other	43	50	104
Retail/Wholesale	1,002	1,054	2,395
Licensing	30	32	66
Total	1,032	1,086	2,461

	26 weeks to 27 September 2025 £m	26 weeks to 28 September 2024 £m	52 weeks to 29 March 2025 £m
Revenue by destination			
Asia Pacific ^{1,4}	152	167	381
Greater China ^{1,3}	253	277	662
EMEIA ²	381	392	842
Americas	216	218	510
Retail/Wholesale	1,002	1,054	2,395
Licensing	30	32	66
Total	1,032	1,086	2,461

1. Commencing 30 March 2025, the former Asia Pacific region was restructured into two regions, Asia Pacific and Greater China. The revenue by destination for the comparative periods has been restated to reflect the new regional structure. For the 26 weeks to 28 September 2024 and 52 weeks to 29 March 2025, revenue

attributable to Asia Pacific decreased by £277 million and £662 million, respectively, with that revenue now attributable to Greater China.

2. EMEA consists of Europe, Middle East, India and Africa.

3. Greater China consists of Mainland China; Hong Kong S.A.R, China; Macau S.A.R, China; and Taiwan Area, China.

4. Asia Pacific consists of the rest of Asia; including Japan, South Korea, Southeast Asia, Australia and New Zealand.

Due to the seasonal nature of the business, Group revenue is usually expected to be higher in the second half of the year than in the first half. Some of the Group's operating costs are also higher in the second half of the year, such as contingent rentals and sales related employee costs, most of the operating costs, in particular salaries and fixed rentals, are phased more evenly across the year.

4. ADJUSTING ITEMS

	26 weeks to 27 September 2025 £m	26 weeks to 28 September 2024 £m	52 weeks to 29 March 2025 £m
Total adjusting operating items	37	12	29
Tax on adjusting items	(9)	(3)	(7)
Total adjusting items (post-tax)	28	9	22

Restructuring costs

During the 26 weeks to 27 September 2025, restructuring costs of £37 million (last half year: £12 million; last full year: £29 million) were incurred, arising as a result of the Burberry Forward transformation programme initiated during the prior year and the majority of which is expected to conclude by the end of FY 2025/26. The costs, principally related to redundancies and consultancy costs, were recorded in operating expenses. These costs are presented as an adjusting item, in accordance with the Group's accounting policy, as the anticipated cost of the restructuring programme is considered material and discrete in nature. A related tax credit of £9 million (last half year: £3 million; last full year: £7 million) has also been recognised in the current year. The cumulative costs, which are largely cash costs, related to the Burberry Forward transformation programme are expected to total £80 million.

5. FINANCING

	26 weeks to 27 September 2025 £m	26 weeks to 28 September 2024 £m	52 weeks to 29 March 2025 £m
Finance income - amortised cost	4	6	12
Finance income - fair value through profit and loss	10	5	13
Finance income	14	11	25
Finance expense on lease liabilities	(23)	(25)	(49)
Finance expense on overdrafts	(1)	(3)	(7)
Interest expense on borrowings	(17)	(8)	(25)
Other finance expense	(2)	(1)	(5)
Bank charges	(1)	(1)	(2)
Finance expense	(44)	(38)	(88)
Net finance expense	(30)	(27)	(63)

6. TAXATION

The Group's adjusted effective tax rate is 109% (last half year: 5%) and the reported effective tax rate is 45% (last half year: 8%).

The effective tax rate is sensitive to the geographic mix of profits. The Group is within the scope of the UK legislation in relation to the Global anti-Base Erosion Model Rules ('GLOBE Rules' or 'Pillar Two' model rules) which apply to the Group for this accounting period. Based on the most recent forecast financial information available for the constituent entities in the Group, the Pillar Two effective tax rates in most of the jurisdictions in which the Group operates are above 15%. However, there are a limited number of jurisdictions where the transitional safe harbour relief does not apply and the Pillar Two effective tax rate is close to 15%. There is no material impact of the Pillar Two legislation for the Group.

	26 weeks to 27 September 2025 £m	26 weeks to 28 September 2024 £m	52 weeks to 29 March 2025 £m
Current tax			
Current tax on income for the period	-	49	30
Double taxation relief	-	(1)	-
Adjustments in respect of prior years	3	(2)	8
Total current tax	3	46	38

Total current tax	3	40	35
Deferred tax			
Origination and reversal of temporary differences	(13)	(54)	(33)
Adjustments in respect of prior years ¹	(11)	2	4
Total deferred tax	(24)	(52)	(29)
Total tax (credit)/charge on profit or loss	(21)	(6)	9

1. Adjustments in respect of prior years reflect statutory account differences relating to tax loss estimates in China and temporary differences relating to impairments.

Total taxation recognised in the Condensed Group Income Statement comprises:

	26 weeks to 27 September 2025	26 weeks to 28 September 2024	52 weeks to 29 March 2025
	£m	£m	£m
Tax on adjusted (loss)/profit before taxation	(12)	(3)	16
Tax on adjusting items (note 4)	(9)	(3)	(7)
Total tax (credit)/charge on profit or loss	(21)	(6)	9

Deferred tax

The major deferred tax assets/(liabilities) recognised by the Group and movements during the period are as follows:

	Net deferred tax asset
	£m
Balance as at 29 March 2025	232
Effect of foreign exchange rates	(3)
Credited to the Income Statement	24
Balance as at 27 September 2025	253
Balance as at 28 September 2024	250

The most significant deferred tax asset recognised for the period relates to the provision for unrealised profit on inventory sold intragroup.

7. EARNINGS PER SHARE

The calculation of basic earnings per share is based on profit or loss attributable to owners of the Company for the period divided by the weighted average number of ordinary shares in issue during the period. Basic and diluted earnings per share based on adjusted profit after taxation are also disclosed to indicate the underlying profitability of the Group.

	26 weeks to 27 September 2025	26 weeks to 28 September 2024	52 weeks to 29 March 2025
	£m	£m	£m
Attributable profit/(loss) for the period before adjusting items ¹	2	(65)	(53)
Effect of adjusting items ¹ (after taxation)	(28)	(9)	(22)
Attributable loss for the period	(26)	(74)	(75)

1. Refer to note 4 for details of adjusting items.

The weighted average number of ordinary shares represents the weighted average number of Burberry Group plc ordinary shares in issue throughout the period, excluding ordinary shares held in the Group's ESOP trusts and treasury shares held by the Company or its subsidiaries.

Diluted earnings/(loss) per share is based on the weighted average number of ordinary shares in issue during the period. In addition, account is taken of any options and awards made under the employee share incentive schemes, which could have a dilutive effect when exercised.

	26 weeks to 27 September 2025	26 weeks to 28 September 2024	52 weeks to 29 March 2025
	Millions	Millions	Millions
Weighted average number of ordinary shares in issue during the period	358.2	357.3	357.5
Dilutive effect of the employee share incentive schemes ¹	2.2	0.7	0.9
Diluted weighted average number of ordinary shares in issue during the period	360.4	358.0	358.4

26 weeks to 27 September 2025 **26 weeks to 28 September 2024** **52 weeks to 29 March 2025**

	September 2025 Pence	September 2024 Pence	2023 Pence
Loss per share			
Basic	(7.1)	(20.8)	(20.9)
Diluted ¹	(7.1)	(20.8)	(20.9)
Adjusted earnings/(loss) per share			
Basic	0.6	(18.3)	(14.8)
Diluted ¹	0.6	(18.3)	(14.8)

1. Where the Group has incurred an attributable loss, the effect of employee share incentive schemes is antidilutive and therefore not included in the calculation of diluted loss per share for the period.

8. DIVIDENDS PAID TO OWNERS OF THE COMPANY

The Directors have elected not to declare an interim dividend in respect of the 26 weeks to 27 September 2025 (last half year: £nil).

No dividends were paid during the period to 27 September 2025 in relation to the year ended 29 March 2025. A dividend of 42.7p per share was paid during the period to 28 September 2024 in relation to the year ended 30 March 2024.

9. INTANGIBLE ASSETS

Goodwill at 27 September 2025 is £115 million (last half year: £115 million; last full year: £114 million). There were no additions (last half year: £nil; last full year: £nil) and no impairments (last half year: £nil; last full year: £nil) of goodwill in the period.

In the period there were additions to other intangible assets of £13 million (last half year: £11 million; last full year: £24 million) and disposals with a net book value of £nil (last half year: £nil; last full year: £nil).

Intangible asset capital commitments contracted but not provided for by the Group amounted to £4 million (last half year: £2 million; last full year: £2 million).

Impairment testing

Assets that have an indefinite useful economic life are not subject to amortisation and are tested annually for impairment.

Goodwill is the only intangible asset category with an indefinite useful economic life included within total intangible assets at 27 September 2025. Management has performed a review for indicators of impairment as at 27 September 2025 and concluded that there are no indicators at this time as sufficient headroom remains after considering updated cost and revenue assumptions for the most significant cost generating units. The annual impairment test will be performed at 28 March 2026.

No impairment charge was recorded in relation to other intangible assets for the 26 weeks to 27 September 2025 (last half year: £1 million; last full year: £4 million).

10. PROPERTY, PLANT AND EQUIPMENT

In the period there were additions to property, plant and equipment of £23 million (last half year: £72 million; last full year: £123 million) and disposals with a net book value of £nil million (last half year: £12 million; last full year: £nil). Additions include £21 million (last half year: £71 million; last full year: £122 million) arising as a result of investing cash outflows and £2 million (last half year: £1 million; last full year: £1 million) movement in capital expenditure accruals.

Property, plant and equipment capital commitments contracted but not provided for by the Group amounted to £13 million (last half year: £42 million; last full year: £16 million).

No assets were classified as held for sale at 27 September 2025. During the 26 weeks to 28 September 2024, the Group completed the sale of a freehold property previously classified as held for sale for £12 million, resulting in a net gain on disposal of £nil.

Impairment testing

During the current period, management reviewed their assumptions on retail cash generating units and reviewed these units for any indication of impairment or reversal of impairment previously recorded. Where indicators of impairment or impairment reversal have been identified, an impairment analysis was carried out comparing the value-in-use of the cash generating unit to their net book values at 27 September 2025. The pre-tax cash flow projections used for this review were based on financial plans of expected revenues and costs of each retail cash generating unit, approved by management, and extrapolated beyond the current year to the lease end dates using growth rates and inflation rates appropriate to each store's location.

During the 26 weeks to 27 September 2025, following the impairment review of retail cash generating units, no impairment charge or reversal was recorded against property, plant and equipment (last half year: charge of £8 million; last full year: charge of £10 million). The impairment review carried out considers internal and external impairment indicators for all retail stores above a specified asset value and the subsequent value-in-use calculations include certain assumptions, particularly over revenue growth over the remaining lease term. Refer to note 11 for further details of right-of-use asset impairment.

Management has considered the potential impact of changes in assumptions on the impairment recorded against the Group's retail assets. Management has considered sensitivities to the impairment charge as a result of changes to the estimate of future revenues achieved by the retail stores. The sensitivities applied are an increase

or decrease in revenue of 10% from the estimate used to determine the impairment charge or reversal. It is estimated that a 10% decrease in revenue assumptions for the first 12 months of the model, with no change to subsequent forecast revenue growth rate assumptions, would result in approximately a £4 million impairment charge of retail store assets, which comprise property, plant, and equipment and right-of-use assets, in the 26 weeks to 27 September 2025. It is estimated that at 10% increase in revenue assumptions in relation to stores that meet the criteria for consideration of impairment reversal would result in approximately a £6 million impairment reversal of retail store assets in the 26 weeks to 27 September 2025.

11. RIGHT-OF-USE ASSETS

In the period there were additions to right-of-use assets of £15 million (last half year: £39 million; last full year: £70 million) and remeasurements of £26 million (last half year: £52 million; last full year: £80 million). Depreciation of right-of-use assets of £110 million (last half year: £124 million; last full year: £247 million) is included within operating expenses.

Impairment testing

During the 26 weeks to 27 September 2025, following the impairment review of retail cash generating units, no impairment charge or reversal was recorded against right-of-use assets (last half year: charge of £24 million; last full year: charge of £32 million). Refer to note 10 for further details of the impairment assessment of retail cash generating units.

12. TRADE AND OTHER RECEIVABLES

	As at 27 September 2025 £m	As at 28 September 2024 £m	As at 29 March 2025 £m
Non-current			
Other financial receivables ¹	42	44	43
Prepayments	4	3	5
Total non-current trade and other receivables	46	47	48
Current			
Trade receivables	139	149	141
Provision for expected credit losses	(12)	(12)	(11)
Net trade receivables	127	137	130
Other financial receivables ¹	27	32	32
Other non-financial receivables ²	98	103	104
Prepayments	45	46	28
Accrued income	16	17	15
Total current trade and other receivables	313	335	309
Total trade and other receivables	359	382	357

1. Other financial receivables include rental deposits and other sundry debtors.

2. Other non-financial receivables relate to indirect taxes and other taxes and duties.

The net charge for impairment of financial receivables in the period was £2 million (last half year: net charge of £2 million; last full year: net charge of £2 million).

13. INVENTORIES

Inventory provisions of £87 million (last half year: £102 million; last full year: £103 million) are recorded, representing 16.1% (last half year: 14.6%; last full year: 19.6%) of the gross value of inventory. The provisions reflect management's best estimate of the net realisable value of inventory, where this is considered to be lower than the cost of the inventory.

Taking into account factors impacting the inventory provisioning including trading assumptions being higher or lower than expected, management considers that a reasonable potential range of outcomes could result in an increase in inventory provisions of £18 million or a decrease in inventory provisions of £19 million in the next 12 months. This would result in a potential range of inventory provisions of 12.6% to 19.5% as a percentage of the gross value of inventory as at 27 September 2025.

14. CASH AND CASH EQUIVALENTS

	As at 27 September 2025 £m	As at 28 September 2024 £m	As at 29 March 2025 £m
Cash and cash equivalents held at amortised cost			
Cash at bank and in hand	111	188	174
Short-term deposits	131	101	132
	242	289	306
Cash and cash equivalents held at fair value through profit and loss			
Short-term deposits	210	141	507
Total	452	430	813

Cash and cash equivalents classified as fair value through profit and loss relate to deposits held in low volatility net asset value money market funds. The cash is available immediately and, since the funds are managed to achieve low volatility, no significant change in value is anticipated. The funds are monitored to ensure there are no significant changes in value.

15. TRADE AND OTHER PAYABLES

15. TRADE AND OTHER PAYABLES

	As at 27 September 2025 £m	As at 28 September 2024 £m	As at 29 March 2025 £m
Non-current			
Other payables ¹	3	2	3
Deferred income and non-financial accruals	7	7	8
Contract liabilities	41	48	43
Total non-current trade and other payables	51	57	54
Current			
Trade payables	120	146	146
Other taxes and social security costs	62	52	46
Other payables ¹	36	26	31
Accruals	153	147	160
Deferred income and non-financial accruals	7	10	8
Contract liabilities	11	11	11
Deferred consideration ²	3	5	3
Total current trade and other payables	392	397	405
Total trade and other payables	443	454	459

1. Other payables are comprised of interest and employee-related liabilities.

2. Deferred consideration relates to the acquisition of the economic right to the non-controlling interest in Burberry Middle East LLC on 22 April 2016. No deferred consideration payments were made in the 26 weeks to 27 September 2025 (last half year: £nil; last full year: £2 million).

Contract liabilities

Retail contract liabilities relate to unredeemed balances on issued gift cards and similar products, and advanced payments received for sales which have not yet been delivered to the customer, which are all considered current. Licensing contract liabilities relate to deferred revenue arising from the upfront payment for the Beauty licence which is being recognised in revenue over the term of the licence on a straight-line basis reflecting access to the trademark over the licence period to 2032.

	As at 27 September 2025 £m	As at 28 September 2024 £m	As at 29 March 2025 £m
Retail contract liabilities	4	5	4
Licensing contract liabilities	48	54	50
Total contract liabilities	52	59	54

16. PROVISIONS FOR OTHER LIABILITIES AND CHARGES

	Property obligations £m	Restructuring costs ¹ £m	Other costs £m	Total £m
Balance as at 29 March 2025	43	8	9	60
Created during the period	-	37	1	38
Utilised during the period	(1)	(33)	-	(34)
Released during the period	-	-	(1)	(1)
Balance as at 27 September 2025	42	12	9	63
Balance as at 28 September 2024	47	7	7	61
		As at 27 September 2025 £m	As at 28 September 2024 £m	As at 29 March 2025 £m
Analysis of total provisions:				
Non-current		33	35	33
Current		30	26	27
Total		63	61	60

1. Provision for restructuring costs relates to the Burberry Forward transformation programme initiated during the prior year which is included as an adjusting item. Refer to note 4 for details of adjusting items.

17. OVERDRAFTS AND BORROWINGS

		As at 27 September 2025		As at 28 September 2024		As at 29 March 2025	
	Maturity	Carrying value £m	Fair value £m	Carrying value £m	Fair value £m	Carrying value £m	Fair value £m
Bank overdrafts ¹	-	28	28	106	106	105	105
1.125% £300m MTN Sustainability-linked bond ²	Sep 2025	-	-	299	288	300	294
5.75% £450m MTN Fixed rate bond ³	Jun 2030	442	451	303	290	438	443
£75 million multi-currency revolving credit facility ⁴	Mar 2027	75	75	-	-	-	-

2025	2024	2023	2022	2021	2020	2019	2018
Total	545	554	708	684	843	842	

1. Bank overdrafts includes £28 million (last half year: £106 million; last full year: £105 million) representing balances on cash pooling arrangements in the Group. The fair value of overdrafts approximates the carrying amount due to the short maturity of these instruments.
2. The sustainability bond was repaid in full on 22 September 2025.
3. All movements on the bond were non cash. The Group has entered into interest rate swaps to reduce the level of fixed rate debt in accordance with the Group Treasury Policy, and has entered the swaps into fair value hedge relationships with the bond. Interest on the bond is payable semi-annually.
4. The Group has a £75 million multi-currency revolving credit facility (RCF) with a syndicate of banks, maturing in March 2027. The £75 million RCF agreement contains an option which will allow the Group to extend for an additional one year which is exercisable in 2026, at the consent of the syndicate. During the current period, there was a drawdown of £75 million on the £75 million RCF, and at 27 September 2025 the outstanding drawings are £75 million. The interest rate on the £75 million facility is SONIA plus commercial margin. There were no drawdowns or repayments of the RCF during the prior year.

	As at 27 September 2025 £m	As at 28 September 2024 £m	As at 29 March 2025 £m
Analysis of total overdrafts and borrowings:			
Non-current	517	303	438
Current	28	405	405
Total	545	708	843

The Group has a £300 million RCF with a syndicate of banks, maturing in November 2027. There were no drawdowns or repayments of the £300 million RCF during the current or prior year, and at 27 September 2025 there were no outstanding drawings.

The Group is in compliance with the financial and other covenants within the facilities above and has been in compliance throughout the financial period.

18. SHARE CAPITAL AND RESERVES

	Number	£m
Allotted, called up and fully paid share capital		
Ordinary shares of 0.05p (last year: 0.05p) each		
As at 30 March 2024	363,815,743	0.2
Allotted on exercise of options during the period	571	-
As at 28 September 2024	363,816,314	0.2
As at 29 March 2025	363,816,314	0.2
Allotted on exercise of options during the period	2,973	-
As at 27 September 2025	363,819,287	0.2

Other reserves

The Company has a general authority from shareholders, renewed at each Annual General Meeting, to repurchase a maximum of 10% of its issued share capital.

As at 27 September 2025, the Company held 2.8 million treasury shares (last half year: 5.2 million; last full year: 4.6 million), with a market value of £33 million based on the share price at the reporting date (last half year: £37 million; last full year: £37 million). The treasury shares held by the Company are related to the share buy-back programme completed during the 52 weeks to 2 April 2022. During the 26 weeks to 27 September 2025, 1.8 million treasury shares were transferred to ESOP trusts (last half year: none; last full year: 0.6 million). During the 26 weeks to 27 September 2025, no treasury shares were cancelled (last half year: none; last full year: none).

The cost of shares purchased by ESOP trusts are offset against retained earnings, as the amounts paid reduce the profits available for distribution by the Company. As at 27 September 2025, the cost of own shares held by ESOP trusts and offset against retained earnings is £53 million (last half year: £23 million; last full year: £29 million). As at 27 September 2025, the ESOP trusts held 2.8 million shares (last half year: 1.3 million; last full year: 1.7 million) in the Company, with a market value of £32 million (last half year: £9 million; last full year: £14 million). In the 26 weeks to 27 September 2025 the Group purchased £5 million of ESOP shares (last half year: £nil; last full year: £nil). In the 26 weeks to 27 September 2025 the ESOP trusts and the Company have waived their entitlement to dividends.

Other reserves in the Statement of Changes in Equity consists of the capital reserve, the foreign currency translation reserve, and the hedging reserves. The hedging reserves consist of the cash flow hedge reserve and the net investment hedge reserve.

19. FAIR VALUE DISCLOSURE FOR FINANCIAL INSTRUMENTS

The Group's principal financial instruments comprise derivative instruments, cash and cash equivalents, borrowings (including overdrafts), trade and other receivables and trade and other payables arising directly from operations.

The fair value of the Group's financial assets and liabilities held at amortised cost approximate their carrying amount due to the short maturity of these instruments with the exception of the £450 million MTN Fixed rate bond (refer to note 17) and £13 million (last half year: £13 million) held in non-current other receivables.

condensed to £17 million and £13 million (last half year: £13 million) held in non-current other receivables relating to an interest-free loan provided to a landlord in Korea. At 27 September 2025, the discounted fair value of the loan provided to a landlord in Korea is £13 million (last half year: £13 million).

The measurements for financial instruments carried at fair value are categorised into different levels in the fair value hierarchy based on the inputs to the valuation technique used. The different levels are defined as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: includes unobservable inputs for the asset or liability.

Observable inputs are those which are developed using market data, such as publicly available information about actual events or transactions. The Group has an established framework with respect to measurement of fair values, including Level 3 fair values. The Group regularly reviews any significant inputs which are not derived from observable market data and considers, where available, relevant third-party information, to support the conclusion that such valuations meet the requirements of IFRS. The classification level in the fair value hierarchy is also considered periodically.

The fair value of those cash and cash equivalents measured at fair value through profit and loss, principally money market funds, is derived from their net asset value which is based on the value of the portfolio investment holdings at the balance sheet date. This is considered to be a Level 2 measurement.

The fair value of derivative contracts and trade and other receivables, principally cash-settled equity swaps, is based on a comparison of the contractual and market rates and, in the case of other derivative contracts, after discounting using the appropriate yield curve as at the balance sheet date. All Level 2 fair value measurements are calculated using inputs which are based on observable market data.

20. RELATED PARTY TRANSACTIONS

The Group's significant related parties are disclosed in the Annual Report for the 52 weeks to 29 March 2025. There were no material changes to these related parties in the period, other than changes to the composition of the Board. Other than total compensation in respect of key management, no material related party transactions have taken place during the current period.

21. CONTINGENT LIABILITIES

The Group is subject to claims against it and to tax audits in a number of jurisdictions which arise in the ordinary course of business. These typically relate to Value Added Taxes, sales taxes, customs duties, corporate taxes, transfer pricing, payroll taxes, various contractual claims, legal proceedings and other matters. Where appropriate, the estimated cost of known obligations have been provided in these financial statements in accordance with the Group's accounting policies. The Group does not expect the outcome of current similar contingent liabilities to have a material effect on the Group's financial position.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors confirm that the condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the UK and that the Interim Management Report and condensed consolidated interim financial statements include a fair review of the information required by Disclosure Guidance and Transparency Rules 4.2.7 and 4.2.8, namely:

- an indication of important events that have occurred during the first 26 weeks of the financial year and their impact on the condensed consolidated interim financial statements, and a description of the principal risks and uncertainties for the remaining 26 weeks of the financial year; and
- material related party transactions in the first 26 weeks of the financial year and any material changes in the related party transactions described in the last Annual Report.

The Directors of Burberry Group plc are consistent with those listed in the Burberry Group plc Annual Report for the 52 weeks to 29 March 2025 including Stella King who was appointed on 1 April 2025, and noting that Fabiola Arredondo, Antoine De Saint-Affrique, and Sam Fischer did not stand for re-election at the 2025 Annual General Meeting on 16 July 2025.

A list of current directors is maintained on the Burberry Group plc website: www.burberryplc.com.

By order of the Board

Joshua Schulman
Chief Executive Officer
12 November 2025

Kate Ferry
Chief Financial Officer
12 November 2025

INDEPENDENT REVIEW REPORT TO BURBERRY GROUP PLC

Conclusion

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the 26 weeks ended 27 September 2025 which comprises the condensed group income statement, the condensed group statement of comprehensive income, the condensed group balance sheet, the condensed group statement of changes in equity, the condensed group statement of cash flows and the related explanatory notes 1 to 21. We have read the other information contained in the half yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the 26 week period ended 27 September 2025 is not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagements 2410 (UK) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" (ISRE) issued by the Financial Reporting Council. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 2, the annual financial statements of the Group are prepared in accordance with UK adopted international accounting standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with UK adopted International Accounting Standard 34, "Interim Financial Reporting".

Conclusions Relating to Going Concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that management have inappropriately adopted the going concern basis of accounting or that management have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with this ISRE, however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of the directors

The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the half-yearly financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the review of the financial information

In reviewing the half-yearly report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report. Our conclusion, including our Conclusions Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

This report is made solely to the company in accordance with guidance contained in International Standard on Review Engagements 2410 (UK) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the conclusions we have formed.

Ernst & Young LLP
London
12 November 2025

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